ABSTRACT OF THE DISCLOSURE

An optically compensatory polarizer has a polarizer and an optically compensating film. The polarizer includes an absorption type polarizing element and transparent protective layers provided on opposite sides of the absorption type polarizing element, each of the transparent protective layers exhibiting an in-plane retardation of not larger than 10 nm and a thicknesswise retardation in a range of from 30 to 70 nm. The optically compensating film is laminated on one or each of opposite surfaces of the polarizer so that a slow axis of each optically compensating film crosses an absorption axis of the polarizer perpendicularly, and exhibits an in-plane retardation in a range of from 80 to 200 nm and $Nz = (nx - nz)/(nx - ny)$ in a range of from -0.2 to 0.2 in which nz is a refractive index in a direction of a Z axis expressing a direction of the thickness of the optically compensating film, nx is a refractive index in a direction of an X axis expressing a direction of the optically compensating film in a sheet plane perpendicular to the Z axis, ny is a refractive index in a direction of a Y axis expressing a direction of the optically compensating film perpendicular both to the Z axis and to the X axis, and nx and ny satisfy the relation $nx > ny$.